

Japan Retail Fund Investment Corporation
Tokyo Building 20th Floor
7-3, Marunouchi 2-chome,
Chiyoda-ku, Tokyo 100-6420, Japan

August 27, 2008

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Securities and Exchange Commission
Office of International Corporate Finance,
Division of Corporate Finance
450 Fifth Street, N.W.
Washington, D.C. 20549
U.S.A.



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CORPORATE FINANCE

Re: Japan Retail Fund Investment Corporation (File No. 82-34716)
Rule 12g3-2(b) Exemption

Dear Sir/Madam:

In connection with our exemption as a foreign private issuer pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934, as amended, we hereby furnish the Securities and Exchange Commission with the information listed in Annex A required by Rule 12g3-2(b).

If you have any further questions or requests for additional information, please do not hesitate to contact Taro Omoto of Mori Hamada & Matsumoto, our Japanese Counsel, at Marunouchi Kitaguchi Building, 6-5 Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8222, Japan (telephone: 813-6212-8307; facsimile: 813-6212-8207).

Very truly yours,

Japan Retail Fund Investment Corporation

PROCESSED
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THOMSON REUTERS

By:
Name: Yorishige Kondo
Title: Executive Director

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A. JAPANESE LANGUAGE DOCUMENTS

The Japanese documents listed below have been made public pursuant to the laws of Japan and the rules of Tokyo Stock Exchange, its country of domicile, incorporation and organization, or have been filed with the Tokyo Stock Exchange, the only stock exchange on which the Company's securities are traded, and have been made public by such exchange, or have been directly sent to the investors of the Company from May 1, 2008 to July 31, 2008. Brief descriptions of the Japanese language documents numbered from 1 and 2 below are included in EXHIBIT A; excerpt English translation of the document numbered 3 below is included in EXHIBIT B; and excerpt English translations of the documents numbered from 4 to 6 below are included in EXHIBIT C, all of which are attached hereto.

1. Annual Securities Report dated May 28, 2008, for the fiscal period ending February 29, 2008 (Japanese Language only)
2. Amendatory Shelf Registration Statement dated May 28, 2008 (Japanese Language only)
3. Annual Report: Twelfth Accounting Period (From September 1, 2007 to February 29, 2008) (Japanese Language only)
4. Press Release (Japanese Language only) titled "Notice of Acquisition of Property (Determination of Details)" dated May 26, 2008
5. Press Release (Japanese Language only) titled "Notice of Issuance of Short-term Investment Corporation Bonds (CPs)" dated June 19, 2008
6. Press Release (Japanese Language only) titled "Notice of Money Borrowing (Determination of Interest Rate)" dated June 26, 2008

B. ENGLISH LANGUAGE DOCUMENTS

The English document listed below is included in EXHIBIT D, attached hereto.

Press Releases

| | Date | Title |
|----|--------------|---|
| 1. | May 26, 2008 | Japan Retail Fund Investment Corporation to Acquire Property in Shibuya Ward, Tokyo |

BRIEF DESCRIPTIONS OF JAPANESE LANGUAGE DOCUMENTS

1. Annual Securities Report dated May 28, 2008, for the fiscal period ending February 29, 2008

This is the annual securities report filed with the Director of the Kanto Local Finance Bureau ("KLFB") and containing information pertaining to the outline of the Investment Corporation, its business, operating results, financial conditions, and financial statements of the Investment Corporation for the period ending February 29, 2008.

2. Amendatory Shelf Registration Statement dated May 28, 2008

This is the Amendatory Shelf Registration Statement in order to add the reference information in the Shelf Registration Statement, which was filed with KLFB on January 11, 2007 for issuance of Investment Corporation Bonds for two years (from January 19, 2007 to January 18, 2009), stating the information concerning securities and reference information , etc..

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SUMMARY TRANSLATIONS

Set out below is the excerpt English translation of the document referred to in ANNEX A, Section A., Item 3.

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CORPORATE FINANCE

[Translation]

Japan Retail Fund Investment Corporation
Annual Report
For the Twelfth Accounting Period ending in February, 2008
(From September 1, 2007 to February 29, 2008)

Table of Contents

(Omitted)

OUTLINE OF THE INVESTMENT CORPORATION

ANNUAL REPORT

BALANCE SHEET

PROFIT AND LOSS STATEMENT

ACCOUNTS CONCERNING CASH DISTRIBUTION

CERTIFIED COPY OF REPORT OF INDEPENDENT AUDITORS

STATEMENT OF CASH FLOWS (FOR REFERENCE)

INFORMATION FOR INVESTORS

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Tokyo Building, 7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo
<http://www.jrf-reit.com>

Greeting from the Executive Director

Yorishige Kondo
Executive Director
Japan Retail Fund Investment Corporation

(Omitted)

Report from the Asset Manager

Yuichi Hiromoto
President & CEO
Mitsubishi Corp. - UBS Realty Inc.
(Omitted)

Special Topic 1

Road toward further growth – Summary of Medium-term Business Policy for Japan Retail Fund
(Omitted)

We re-define "what is Japan Retail Fund."
(Omitted)

We aim steady growth with two scenarios.
(Omitted)

We analyze current portfolio and envisage future portfolio to be pursued
(Omitted)

We facilitate steady internal growth while maintaining stable rent income.
(Omitted)

We endeavor improving quality of portfolio through change of portfolio properties.
(Omitted)

We endeavor acquiring prime properties without missing opportunities.
(Omitted)

We will flexibly cope with rapid changes of market and stabilize financing activities.
(Omitted)

Special Topic 2

8953 Saitama Urawa Building / new center for bustle

| | |
|-------------------------|---|
| Acquisition Date | December 25, 2007 |
| Location | 11-1 Higashi Takasago-cho, Urawa-ku Saitama-shi, Saitama |
| Land size | Ratio of right of site: 708,441,837 / one billion (total: 11,222.09 m ²) |
| Total floor space | Acquired property is 55,332.71 m ² out of a total of 106,577.47m ² |
| Number of stories | Seven floors above ground and one basement floor (including a part of the second basement) out of a total of ten floors above ground and four basement floors |
| Construction completion | September 26, 2007 |
| Major Tenant | PARCO |

Newly Acquired (Anticipated) Property

Newly Acquired Property during the Accounting Period ending in February, 2008

The Investment Corporation has acquired three urban properties (Gyre, 8953 Jingumae 6 building, 8953 Saitama Urawa Building) and a suburban property (AEON Yachiyo-Midorigaoka Shopping Center) in the accounting period ending February, 2008. Please refer to page 9 and 6-7 pages (Japanese original) for the outline of Gyre and 8953 Saitama Urawa Building, respectively.

8953 Jingumae 6 Building

| | |
|-------------------------|--|
| Acquisition Date | December 20, 2007 |
| Location | 28-3 Jingumae 6-chome, Shibuya-ku Tokyo |
| Land size | 299.07 m ² |
| Total floor space | 674.15 m ² |
| Number of stories | Three floors above ground and one basement floor |
| Construction completion | November 6, 2007 |
| Major Tenant | Lani HAIR |

AEON Yachiyo-Midorigaoka Shopping Center

| | |
|-------------------------|---|
| Acquisition Date | September 4, 2007 |
| Location | 1-3 Midorigaoka 2-chome, Yachiyo-shi, Chiba |
| Land size | 45,990.71 m ² |
| Total floor space | 129,874.20 m ² |
| Number of stories | Six floors above ground |
| Construction completion | March 9, 2005 |
| Major Tenant | JUSCO |

Acquired Properties and Anticipated Properties during or after the Accounting Period ending August 2008

During the Accounting Period ending August 2008, the Investment Corporation has acquired AEON Sapporo-Hassamu Shopping Center, ARIO Otori, G-Bldg. Jingumae01, and anticipates to acquire two other properties as of the date hereof.

G-Bldg. Jingumae01(Acquired on May 1, 2008)

| | |
|-------------------------|--|
| Location | Shibuya-ku Tokyo |
| Land size | 334.18 m ² |
| Total floor space | 547.64 m ² |
| Number of stories | Two floors above ground and one basement floor |
| Construction completion | October 22, 2007 |
| Major Tenant | BAPE STORE Harajyuku |

Jingumae 4-chome East Project (tentative name)(Scheduled to acquire in May, 2008)

| | |
|-------------------------|--|
| Location | Shibuya-ku Tokyo |
| Land size | 250.00 m ² |
| Total floor space | (Planned) 471.27 m ² |
| Number of stories | (Planned) Two floors above ground and one basement floor |
| Construction completion | End of March, 2008 |
| Major Tenant | Undecided |

AEON Sapporo-Hassamu Shopping Center (Acquired on March 31, 2008)

| | |
|-------------------------|---|
| Location | Sapporo-shi, Hokkaido |
| Land size | 60,840.79 m ² (7,797 m ² of which is land sub-lease interest) |
| Total floor space | 102,169.00 m ² |
| Number of stories | Four floors above ground and one basement floor |
| Construction completion | October 3, 2006 |
| Major Tenant | JUSCO |

Ario Otori (Acquired on May 1, 2008)

| | |
|-------------------------------------|---|
| Location | Nishi-ku, Sakai-shi, Osaka |
| Land size | 53,739.29 m ² |
| Total floor space | 95,135.36 m ² |
| Number of stories | Five floors above ground and one basement floor |
| Construction completion (scheduled) | March 25, 2008 |
| Major Tenant | Ito-Yokado |

Cheers Sapporo (tentative name) (Scheduled to acquire in December, 2008)

| | |
|-------------------------------------|--|
| Location | Sapporo-shi, Hokkaido |
| Land size | 621.58 m ² |
| Total floor space | (Planned) 5,132.50 m ² |
| Number of stories | (Planned) Nine floors above ground and two basement floors |
| Construction completion (scheduled) | October, 2008 |
| Major Tenant | Undecided |

Portfolio Topics
(Omitted)

Financial Strategies

Financial topics for the Accounting Period ending in February 2008

Total amount for credit facility agreement has been increased by 25,000 million yen, reaching 155,000 million yen (September 2007).

Commercial Paper (CP) program was created for 50,000 million yen, and issued 25,000 million yen for acquisition of 8953 Saitama Urawa Building.

Commitment line was created for 25,000 million yen (February 2008) (Note: the purpose is limited to redemption of CPs and alternative use (such as purchase of real properties) in case of issuance of CPs having become difficult due to the market conditions)

About Commercial Papers
(Omitted)

State of debts

State of Investment Corporation Bonds

| | First Series | Second Series | Third Series | Fourth Series | Fifth Series | Sixth Series |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Outstanding amount as of the end of August, 2007 | 20 billion | 15 billion | 10 billion | 20 billion | 20 billion | 15 billion |
| Interest rate | 0.74% | 1.73% | 2.02% | 1.60% | 1.60% | 2.17% |
| Guarantee | Unsecured and Unguaranteed | Unsecured and Unguaranteed | Unsecured and Unguaranteed | Unsecured and Unguaranteed | Unsecured and Unguaranteed | Unsecured and Unguaranteed |
| Duration | 5 years | 10 years | 10 years | 5 years | 5 years | 10 years |
| Terms decision date | January 27, 2005 | January 27, 2005 | February 9, 2006 | December 13, 2006 | May 16, 2007 | May 16, 2007 |
| Date of maturity | February 9, 2010 | February 9, 2015 | February 22, 2016 | December 22, 2011 | May 23, 2012 | May 23, 2017 |
| Acquired ratings | A1(Moody's) A+(S&P) AA(R&I) | A1(Moody's) A+(S&P) AA(R&I) | A1(Moody's) A+(S&P) AA(R&I) | A1(Moody's) A+(S&P) AA(R&I) | A1(Moody's) A+(S&P) AA(R&I) | A1(Moody's) A+(S&P) AA(R&I) |

Breakdown of Interest-bearing Debt (As of February 29, 2008)

(million yen)

| | Balance | Unused |
|------------------------------|------------------|------------------|
| Short-term borrowing | ¥73,100 million | ¥81,900 million |
| Commitment line | - | ¥25,000 million |
| CP | ¥25,000 million | ¥25,000 million |
| Long-term borrowing | ¥5,000 million | - |
| Investment corporation bonds | ¥100,000 million | ¥200,000 million |

Tenant guarantee deposits and security deposits (As of February 29, 2008)

(million yen)

| | |
|---------------------------|-----------------|
| Tenant guarantee deposits | ¥43,649 million |
| security deposits | ¥38,856 million |

Distribution of maturities of long-term Debt (As of February 29, 2008)

(million yen)

| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|------------------------------|-------|-------|--------|--------|--------|-------|-------|--------|--------|--------|-------|
| Long-term borrowing | - | 5,000 | - | - | - | - | - | - | - | - | - |
| Investment corporation bonds | - | - | 20,000 | 20,000 | 20,000 | - | - | 15,000 | 10,000 | 15,000 | - |
| Tenant guarantee deposits | 6,422 | 4,438 | 4,665 | 4,826 | 4,762 | 3,161 | 2,945 | 2,632 | 2,055 | 1,792 | 1,464 |

State of Portfolio (Summary) (Omitted)

State of Portfolio (Map) (Omitted)

State of Portfolio (Outline) (Omitted)

| Property Number | Trust Property (Name of Property) | Investment Styles | Location | Acquisition Date | Acquisition Price (million yen) | Number of Tenants | Total Leasable Area (m ²) |
|------------------------------------|--------------------------------------|-------------------|----------------------|----------------------------|------------------------------------|-------------------|---------------------------------------|
| Urban Multi-tenant property | | | | | | | |
| UM-1 | Hakata Reverain/ eeny meeny miny mo | growth-type | Fukuoka-shi, Fukuoka | March, 2003 and June, 2005 | 6,309 | 70 | 25,919.35 |
| UM-2 | 8953 Minami-Aoyama Building | income-type | Minato-ku, Tokyo | March, 2003 | 5,350 | 3 | 1,540.98 |
| UM-3 | 8953 Harajuku Face Building | income-type | Shibuya-ku, Tokyo | January, 2004 | 2,770 | 5 | 1,479.10 |
| UM-5 | 8953 Kita-Aoyama Building | income-type | Minato-ku, Tokyo | February, 2005 | 989 | 2 | 492.69 |
| UM-6 | 8953 Jiyugaoka Building | income-type | Meguro-ku, Tokyo | March, 2005 | 2,700 | 11 | 1,814.10 |
| UM-7 | Cheers Ginza | income-type | Chuo-ku, Tokyo | August, 2005 | 4,200 | 9 | 1,686.58 |
| UM-8 | Gyre | growth-type | Shibuya-ku, Tokyo | October, 2007 | 22,712 | 17 | 4,934.28 |
| UM-9 | 8953 Jingumae 6 Building | income-type | Shibuya-ku, Tokyo | December, 2007 | 2,360 | 2 | 670.43 |
| Total | | | | | 47,390 | 119 | 38,537.51 |

| | | | | | | | |
|---------------------------------------|----------------------|-------------|------------------|---|--------|-----|------------|
| Suburban Multi-tenant property | | | | | | | |
| SM-1 | Nara Family | growth-type | Nara-shi, Nara | March, 2003 October 2007 and February 2008 | 31,375 | 134 | 85,075.32 |
| SM-2 | Abiko Shopping Plaza | growth-type | Abiko-shi, Chiba | March, 2003 | 10,200 | 54 | 42,642.36 |
| SM-4 | Kyoto Family | growth-type | Kyoto-shi, Kyoto | December, 2005 | 5,340 | 62 | 25,606.48 |
| SM-5 | Higashi-Totsuka | growth-type | Yokohama-shi, | March, 2006 | 50,500 | 4 | 151,429.78 |

| | | | | | | | |
|-------|---------------|-------------|---------------------------|--|---------|-----|------------|
| | Aurora City | | Kanagawa | | | | |
| SM-6 | ESPA Kawasaki | income-type | Kawasaki-shi, Kanagawa | March and December, 2002 and March, 2007 | 15,691 | 5 | 65,313.47 |
| Total | | | | | 113,106 | 259 | 370,067.41 |

| Urban Single-tenant property | | | | | | | |
|------------------------------|-------------------------------------|-------------|-------------------------|-----------------|--------|---|------------|
| US-1 | 8953 Osaka Shinsaibashi Building | income-type | Osaka-shi, Osaka | March, 2002 | 14,300 | 1 | 13,666.96 |
| US-2 | 8953 Daikanyama Building | income-type | Shibuya-ku, Tokyo | December, 2003 | 1,235 | 1 | 574.46 |
| US-3 | Esquisse Omotesando Annex | income-type | Shibuya-ku, Tokyo | April, 2004 | 860 | 2 | 540.78 |
| US-4 | Bic Camera Tachikawa | income-type | Tachikawa-shi, Tokyo | September, 2004 | 11,920 | 2 | 20,983.43 |
| US-6 | Kawaramachi OPA | income-type | Kyoto-shi, Kyoto | September, 2006 | 18,500 | 1 | 18,848.20 |
| US-7 | 8953 Saitama Urawa Building | income-type | Saitama-shi, Saitama | December, 2007 | 27,330 | 1 | 64,236.71 |
| Total | | | | | 74,145 | 8 | 118,850.54 |

Note 1 As of February 29, 2008.

Note 2 "Property Number" is the number that the Investment Corporation uses to categorize the property held by the Investment Corporation into four categories, UM-type (Urban Multi-tenant property), SM-type (Suburban Multi-tenant property), US-type (Urban Single-tenant property), and the SS-type (Suburban Single-tenant property), numbering each category in the order of the acquisition date.

Note 3 Since the Investment Corporation acquired "Gyre" built by Takenaka Corporation on the "site of Gyre" in October 19, 2007, the "site of Gyre" will be included in "Gyre" and exclude from hold property after February, 2008.

"Income-type" property: Properties that are expected to produce steady cash-flows in medium and long-terms. For example, retail facilities that have stable secured rent income in medium and long-term based on long-term lease agreements with core tenants considered trustworthy and excellent.

"Growth-type" property: Properties that proactively aim to grow cash flows and property value through turnover of tenants and increasing the operation rates. Growth-type properties aims to achieve the above goal by setting the lease agreements shorter compared to income-type properties and introducing a rent income based on sales commission.

| Property Number | Trust Property (Name of Property) | Investment Styles | Location | Acquisition Date | Acquisition Price (million yen) | Number of Tenants | Total Leasable Area (m ²) |
|---------------------------------|--------------------------------------|----------------------|----------------------------|---------------------|------------------------------------|-------------------------|--|
| Suburban Single-tenant property | | | | | | | |
| SS-1 | Sendai Nakayama Shopping Center | income-type | Sendai-shi, Miyagi | March, 2002 | 10,200 | 2 | 46,248.96 |
| SS-3 | JUSCO Chigasaki Shopping Center | income-type | Chigasaki-shi, Kanagawa | March, 2002 | 8,300 | 1 | 63,652.33 |
| SS-4 | Ito-Yokado Narumi | income-type | Nagoya-shi, Aichi | March, 2003 | 8,540 | 1 | 50,437.91 |
| SS-5 | Ito-Yokado Yabashira | income-type | Matsudo-shi, Chiba | June, 2003 | 1,616 | 1 | 21,581.65 |
| SS-6 | Ito-Yokado | income-type | Fujimino-shi, | September, | 6,900 | 1 | 28,316.18 |

| | | | | | | | |
|-------|--|-------------|------------------------------|---|---------|----|--------------|
| | Kamifukuokahigashi | | Saitama | 2003 | | | |
| SS-7 | Ito-Yokado Nishikicho | income-type | Warabi-shi, Saitama | November, 2003 | 13,212 | 1 | 73,438.52 |
| SS-8 | AEONMALL Higashiura | income-type | Chita-gun, Aichi | January, 2004 and February, 2008 | 8,978 | 1 | 129,124.73 |
| SS-9 | AEON Kashiihama Shopping Center | income-type | Fukuoka-shi, Fukuoka | January, 2004 | 13,300 | 1 | 109,616.72 |
| SS-10 | AEON Sapporo Naebo Shopping Center | income-type | Sapporo-shi, Hokkaido | March, 2004 | 9,260 | 1 | 74,625.52 |
| SS-11 | Ito-Yokado Tsunashima | income-type | Yokohama-shi, Kanagawa | June, 2004 | 5,000 | 1 | 16,549.50 |
| SS-12 | Itabashi SATY | income-type | Itabashi-ku, Tokyo | December, 2004 | 12,400 | 1 | 72,253.88 |
| SS-13 | AEONMALL Yamato | income-type | Yamato-shi, Kanagawa | February, 2005 | 16,823 | 1 | 85,226.68 |
| SS-14 | SEIYU Hibarigaoka | income-type | Nishi-Tokyo- shi, Tokyo | March, 2005 | 6,100 | 1 | 19,070.88 |
| SS-15 | Tobata SATY | income-type | Kita-Kyushu- shi, Fukuoka | March, 2005 | 6,290 | 1 | 93,258.23 |
| SS-16 | JUSCO City Takatsuki | income-type | Takatsuki-shi, Osaka | March, 2005 | 11,700 | 1 | 77,267.23 |
| SS-17 | JUSCO City Yagoto | income-type | Nagoya-shi, Aichi | June, 2005 | 3,700 | 2 | 63,778.44 |
| SS-18 | JUSCO Naha | income-type | Naha-shi, Okinawa | June, 2005 | 10,700 | 1 | 79,090.48 |
| SS-19 | JUSCO City Nishi-Otsu | income-type | Otsu-shi, Shiga | December, 2005 | 13,100 | 1 | 62,717.26 |
| SS-20 | Omiya SATY | income-type | Saitama-shi, Saitama | June, 2006 | 6,133 | 1 | 75,344.90 |
| SS-21 | Loc City Ogaki | income-type | Ogaki-shi, Gifu | July, 2006 | 4,950 | 1 | 57,500.35 |
| SS-22 | AEON Ueda Shopping center | income-type | Ueda-shi, Nagano | November, 2006 | 9,500 | 1 | 61,349.07 |
| SS-23 | AEONMALL Tsurumi Leafa | income-type | Osaka-shi, Osaka | November, 2006 | 29,900 | 1 | 138,538.63 |
| SS-24 | AEONMALL Itami Terrace | income-type | Itami-shi, Hyogo | December, 2006 | 20,300 | 1 | 150,503.77 |
| SS-25 | Ito-Yokado Yotsukaido | income-type | Yotsukaido-shi, Chiba | August, 2007 | 13,600 | 1 | 59,207.19 |
| SS-26 | Oyama Yuen Harvest Walk | growth-type | Oyama-shi, Tochigi | August, 2007 | 10,200 | 1 | 58,767.20 |
| SS-27 | AEON Yachiyo-Midorigaoka Shopping Center | income-type | Yachiyo-shi, Chiba | September, 2007 | 30,789 | 1 | 132,294.48 |
| Total | | | | | 291,491 | 28 | 1,899,760.69 |

| | | | | | | | |
|-------|--|--|--|--|---------|-----|--------------|
| Total | | | | | 526,133 | 414 | 2,427,216.15 |
|-------|--|--|--|--|---------|-----|--------------|

Outline of the Asset Manager

Japan Retail Fund Investment Corporation entrusts its asset management business to Mitsubishi Corp.-UBS Realty Inc., which is its asset manager, by entering into an asset management entrustment agreement.

Mitsubishi Corp.-UBS Realty Inc., shareholders of which are two companies; Mitsubishi Corporation and UBS AG., operates the assets of the Investment Corporation and offers investment opportunities by fully utilizing the network of Mitsubishi Corporation with huge

number of clients among various industries, its know-how related to real estate market in Japan, its performances and experience of management of various funds, as well as performances and experience of UBS group related to management of real estate in U.S., Great Britain and Australia, its cutting-edge financial know-how, and its management know-how and performances related to securities investment trust in Japan. Mitsubishi Corp.-UBS Realty Inc. is also entrusted the asset management from Industrial & Infrastructure Fund Investment Corporation which is in Japan the first REIT specializing in investment in industrial properties, and has introduced two departments committing to each of the investment corporations and ensured the decision-making be conducted independently and information control in order to prevent obstacles or conflict of interest issue in management of Japan Retail fund Investment Corporation.

Governing Structure of the Asset Manager
(Omitted)

ASSET MANAGEMENT REPORT

General Condition of Asset Management

1. Operating and Financial Results

| Period | | Eighth Accounting Period | Ninth Accounting Period | Tenth Accounting Period | Eleventh Accounting Period | Twelfth Accounting Period |
|---|--------------|---|--|---|--|---|
| | | From September 1, 2005 to February 28, 2006 | From March 1, 2006 to August 31, 2006 | From September 1, 2006 to February 28, 2007 | From March 1, 2007 to August 31, 2007 | From September 1, 2007 to February 29,, 2008 |
| Operating revenues | million ¥ | 13,046 | 14,998 | 16,712 | 18,490 | 18,708 |
| (Rental revenues) | million ¥ | (13,046) | (14,998) | (16,583) | (17,629) | (18,708) |
| Operating expenses | million ¥ | 7,756 | 8,995 | 9,773 | 11,082 | 11,199 |
| (Rental expenses) | million ¥ | (6,496) | (7,519) | (8,093) | (9,232) | (9,272) |
| Operating income | million ¥ | 5,290 | 6,003 | 6,938 | 7,408 | 7,508 |
| Ordinary income | million ¥ | 4,796 | 5,120 | 6,093 | 6,409 | 6,145 |
| Net income (a) | million ¥ | 4,795 | 5,114 | 6,079 | 6,396 | 6,131 |
| Net asset value (b) | million ¥ | 186,352 | 186,672 | 256,844 | 257,160 | 256,896 |
| (comparison with the previous period) | % | (+11.7) | (+0.2) | (+37.6) | (+0.1) | (△0.1) |
| Total assets (c) | million ¥ | 339,844 | 394,376 | 480,415 | 488,747 | 546,831 |
| (comparison with the previous period) | % | (+8.8) | (+16.0) | (+21.8) | (+1.7) | (+11.9) |
| Total Unitholders' capital | million ¥ | 181,557 | 181,557 | 250,764 | 250,764 | 250,764 |
| (comparison with the previous period) | % | (+11.8) | (0.0) | (+38.1) | (0.0) | (0.0) |
| Number of investment units issued and outstanding (d) | unit | 302,502 | 302,502 | 386,502 | 386,502 | 386,502 |
| Net asset value per unit (b)/(d) | ¥ | 616,037 | 617,095 | 664,535 | 665,354 | 664,670 |
| Total distribution (e) | million ¥ | 4,794 | 5,115 | 6,079 | 6,396 | 6,131 |
| Distribution per unit (e)/(d) | ¥ | 15,851 | 16,909 | 15,730 | 16,549 | 15,865 |
| (Profit-sharing per unit) | ¥ | (15,851) | (16,909) | (15,730) | (16,549) | (15,865) |
| (Excess profit-sharing per unit) | ¥ | (-) | (-) | (-) | (-) | (-) |

| | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|----------|
| Ratio of ordinary income to total assets (Note 3) | % | 1.5 (3.0) | 1.4 (2.8) | 1.4 (2.8) | 1.3 (2.6) | 1.2(2.4) |
| Profit ratio to net worth (Note 3) | % | 2.7 (5.5) | 2.7 (5.4) | 2.7 (5.5) | 2.5 (4.9) | 2.4(4.8) |
| Net worth ratio (b)/(c) | % | 54.8 | 47.3 | 53.5 | 52.6 | 47.0 |
| (increasing and decreasing compared with the previous period) | | (+1.4) | (△7.5) | (+6.2) | (△0.9) | (△5.6) |
| Pay-out ratio (e)/(a) | % | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| (Other information for reference) | | | | | | |
| Rental Net Operating Income (NOI) (Note 3) | million ¥ | 9,022 | 10,373 | 11,900 | 12,056 | 13,596 |
| Net Profit Margin (Note 3) | % | 36.8 | 34.1 | 36.4 | 34.6 | 32.8 |
| Debt Service Coverage ratio (Note 3) | multiple | 20.9 | 14.6 | 16.0 | 11.8 | 8.9 |
| Funds from Operation (FFO) per unit (Note 3) | ¥ | 24,077 | 26,477 | 24,555 | 23,790 | 26,628 |
| Funds from Operation (FFO) multiples (Note 3) | multiple | 18.7 | 16.1 | 22.2 | 20.1 | 12.0 |
| Possible distribution per unit after adjustment of non-current tax etc. (Note 4) | ¥ | 14,941 | 16,292 | 14,940 | 16,493 | 15,614 |
| FFO per unit after adjustment of non-current tax etc. (Note 4) | ¥ | 23,168 | 25,861 | 23,766 | 23,734 | 26,377 |

Note 1: Consumption tax, etc. are not included in operating revenues, etc.

Note 2: Unless stated in particular, fractions less than the figures indicated above were omitted.

Note 3: Figures were calculated pursuant to the following formulas. Figures in parentheses were annualized; 181 days for eighth accounting period, 184 days for the ninth accounting period, 181 days for the tenth accounting period, 184 days for the eleventh accounting period, and 182 days for the twelfth accounting period.

| | |
|--|--|
| Ratio of ordinary income to total assets | Ordinary income/Average total assets Average total assets=(Beginning total assets + Term-end total assets) ÷ 2 |
| Profit ratio of net worth | Net income/Average net asset value Average net asset value =(Beginning net asset value + Term-end net asset value) ÷ 2 |
| Rental NOI | Rental Net Operating Income (Rental revenues – Rental expenses)+ Depreciation expenses |
| Net profit margin | Net income/Operating revenues |
| Debt Service Coverage Ratio | Net income before interest amortization/Interest expense |
| FFO per unit | (Net income + Loss from sales of real properties – Gains from sales of real properties + Depreciation expenses + Other real estate related depreciation)/Number of investment units issued and outstanding |
| FFO multiples | Price of investment unit as of the end of accounting period/annualized FFO per unit |

Note 4: The substantial amount of non-current tax etc. on acquisition time of the estates etc. is not included in the acquisition cost and it shows the “possible distribution per unit”(approximate calculation) and the “FFO per unit”(approximate calculation) assumed in the case the amount corresponding to the relevant calculation period is allocated on expenses. In addition, the relevant numbers are not subject to auditing.

2. Asset Operations for the Period

(1) Main Trends of the Investment Corporation

The Investment Corporation was incorporated on September 14, 2001, in accordance with the Law Concerning Investment Trusts and Investment Corporations (the “Investment Trust Law”). The next year, on March 12, 2002, it was the first investment corporation in Japan, specializing in operating the real estate of retail facilities, to be listed on the Tokyo Stock Exchange (code: 8953). Since then it has continued to acquire properties and developed.

Immediately after being listed, the Investment Corporation acquired 4 retail facilities. Later, the Investment Corporation acquired 6 retail facilities in its 3rd period, 6 retail facilities in its 4th period, 4 retail facilities in its 5th period, achieving the target of total asset value 200 billion yen within three years from the listing on the end of the 5th period (August 31, 2004), more than half a year ahead of schedule. Further the Investment Corporation acquired 4 retail facilities in its 6th period, 8 retail facilities in its 7th period, 2 retail facilities in its 8th period, 3 retail facilities in its 9th period, and 4 retail facilities in its 10th period, achieving the target of total asset value 400 billion yen within five years from the listing ahead of schedule. The Investment Corporation acquired 2 retail facilities and sold one retail facility in its 11th period (August 31, 2007), 4 retail facilities in its 12th period and as of end of 12th period (February 29, 2008), the Investment Corporation has operated a total of 45 retail facilities (total asset value 546.8 billion yen).

(2) Operations

The Investment Corporation invests in a diverse range of retail facilities located throughout the country, such as “urban retail stores” in good locations, and “suburban shopping centers” and “roadside stores” that executed long-term lease agreements with mainly high-quality tenants. The corporation’s basic strategy is to create the most appropriate portfolio from out of investment assets that can be categorized into investment styles: “income-type properties,” which are expected to produce stable, mid-to-long-term cash flows; and “growth-type

properties,” which the Investment Corporation actively aims to grow the cash flows and property value through the increase of rent income by changes of tenants or increase of turnover of tenants by value-up of the facilities.

The Investment Corporation is mindful of diversifying and maintaining a balance among regions, property types, lease periods, and tenants. It seeks to bring in a steady income from over the entire portfolio and achieve firm external growth.

The income-type properties the Investment Corporation is investing in are supported by long-term lease agreements with excellent tenants, particularly such shops as AEON, Ito-Yokado, AEONMALL, and Bic Camera, and occupancy rate is nearly 100%. The Investment Corporation therefore manages to secure extremely steady rent income. In line with the investment strategy of creating a portfolio consisting of two main investment segments—namely, properties in good locations that are growing as commercial accumulation area in the city and large scale properties executing long-term lease agreements with good tenants in the suburbs—the Investment Corporation has acquired this period: AEON Yachiyo Midorigaoka Shopping Center, a suburban single-tenant property, 8953 Saitama Urawa Building, an urban single-tenant property and 8953 Jingumae 6 Building, an urban multi-tenant property as income-type properties.

As for growth-type properties, the Investment Corporation acquired Gyre in this period. It is located in the center of Omotesando district, where many luxury-brand shops are located and gathers attention as brand-concentrating area comparable with Ginza district. As for the other growth-type properties: Hakata Rivarein/eeny meeny miny mo, Nara Family, Abiko Shopping Plaza, Kyoto Family, Higashi-Totsuka Aurora City, and Oyama Yuen Harvest Walk, the Investment Corporation has been seeking, during this accounting period as well, a change in tenants and its relaunching and carrying out promotional work to maximize the potential value of these retail facilities.

(3) Summary of financing
(Omitted)

(4) Summary of performance and allotment
(Omitted)

3. State concerning Capital Increase etc.

There was no capital increase during this term. Outline of capital increase, etc. during the previous term is as listed below:

| Date | Outline | Number of Investment Units Issued and Outstanding (units) | | Unitholders' Capital (¥ in millions) | | Notes |
|--------------------|---|---|---------|--------------------------------------|---------|---------|
| | | Increase or Decrease | Balance | Increase or Decrease | Balance | |
| September 14, 2001 | Private Placement Incorporation | 400 | 400 | 200 | 200 | Note 1 |
| March 12, 2002 | Public Offering for Capital Increase | 52,000 | 52,400 | 23,462 | 23,662 | Note 2 |
| March 4, 2003 | Public Offering for Capital Increase | 95,000 | 147,400 | 47,697 | 71,360 | Note 3 |
| March 26, 2003 | Allocation of Investment Units to a Third Party | 5,102 | 152,502 | 2,561 | 73,921 | Note 4 |
| March 2, 2004 | Public Offering for Capital Increase | 67,000 | 219,502 | 42,267 | 116,188 | Note 5 |
| March 8, 2005 | Public Offering for Capital Increase | 56,000 | 275,502 | 43,175 | 159,364 | Note 6 |
| March 29, 2005 | Allocation of Investment Units to a Third Party | 4,000 | 279,502 | 3,083 | 162,448 | Note 7 |
| September 14, 2005 | Public Offering for Capital Increase | 23,000 | 302,502 | 19,109 | 181,557 | Note 8 |
| September 21, 2006 | Public Offering for Capital Increase | 78,000 | 380,502 | 64,263 | 245,821 | Note 9 |
| September 27, 2006 | Allocation of Investment Units to a Third Party | 6,000 | 386,502 | 4,943 | 250,764 | Note 10 |

Note 1 The Investment Corporation was incorporated through private placement at the issue price of 500,000 yen per unit.

Note 2 New investment units were issued at the issue price of 470,000 yen per unit (subscription price of 451,200 yen) in order to raise funds for acquiring new properties and to refund short-term debts.

Note 3 New investment units were issued at the issue price of 521,228 yen per unit (subscription price of 502,080 yen) in order to raise funds for acquiring new properties and to refund short-term debts.

Note 4 New investment units were issued at the subscription price of 502,080 yen per unit from the allocation of investment units to a third party in order to raise funds for acquiring new properties and to refund short-term debts.

Note 5 New investment units were issued at the issue price of 654,910 yen per unit (subscription price of 630,852 yen) in order to raise funds for acquiring new properties and to refund short-term debts.

Note 6 New investment units were issued at the issue price of 798,700 yen per unit (subscription price of 770,990 yen) in order to raise funds for acquiring new properties and to refund short-term debts.

Note 7 New investment units were issued at the subscription price of 770,990 yen per unit from the allocation of investment units to a third party in order to raise funds for acquiring new real property and to refund short-term debts.

Note 8 New investment units were issued at the issue price of 861,300 yen per unit (subscription price of 830,850 yen) in order to refund short-term debts.

Note 9 New investment units were issued at the issue price of 852,600 yen per unit (subscription price of 823,890 yen) in order to raise funds for acquiring new real property and to refund short-term debts.

Note 10 New investment units were issued at the subscription price of 823,890 yen per unit from the allocation of investment units to a third party in order to raise funds for acquiring new real property and to refund short-term debts.

[Fluctuation of Market Price of the Investment Securities]

The highest and the lowest price and closing price on the last day of the terms of the investment securities on the Tokyo Stock Exchange REIT Market on which the investment securities are listed shall be as follows.

| Term | Eighth Accounting Period | Ninth Accounting Period | Tenth Accounting Period | Eleventh Accounting Period | Twelfth Accounting Period |
|------------------------|--------------------------|-------------------------|-------------------------|----------------------------|---------------------------|
| Settlement Date | February 2006 | August 2006 | February 2007 | August 2007 | February 2008 |
| Highest | ¥1,010,000 | ¥965,000 | ¥1,190,000 | ¥1,320,000 | ¥1,020,000 |
| Lowest | ¥815,000 | ¥814,000 | ¥831,000 | ¥815,000 | ¥600,000 |
| Term-end closing price | ¥910,000 | ¥847,000 | ¥1,100,000 | ¥950,000 | ¥640,000 |

4. Record of Distributions, etc.

The Investment Corporation decided to distribute total amount of retained earnings at end of period (excluding fractions less than one yen with regard to distribution per investment unit) so that the maximum amount of profit-sharing will be deducted as expenses pursuant to the special treatment of taxation (Article 67-15 of the Special Taxation Measures Law). As a result, distribution per investment unit amounted to ¥15,865.

| Period | Eighth Accounting Period (from September 1, 2005 to February 28, 2006) | Ninth Accounting Period (from March 1, 2006 to August 31, 2006) | Tenth Accounting Period (from September 1, 2006 to February 28, 2007) | Eleventh Accounting Period (from March 1, 2007 to August 31, 2007) | Twelfth Accounting Period (from September 1, 2007 to February 29, 2008) |
|-------------------------|---|--|--|---|--|
| Net income | 4,795,005 thousand yen | 5,114,968 thousand yen | 6,079,654 thousand yen | 6,396,342 thousand yen | 6,131,888 thousand yen |
| Accumulated earnings | 89 thousand yen | 51 thousand yen | 29 thousand yen | 150 thousand yen | 184 thousand yen |
| Total cash distribution | 4,794,959 thousand yen | 5,115,006 thousand yen | 6,079,676 thousand yen | 6,396,221 thousand yen | 6,131,854 thousand yen |

| (Distribution per unit) | (15,851 yen) | (16,909 yen) | (15,730 yen) | (16,549 yen) | (15,865 yen) |
|---|---|---|---|---|---|
| Total profit-sharing (Profit-sharing per unit) | 4,794,959 thousand yen (15,851 yen) | 5,115,006 thousand yen (16,909 yen) | 6,079,676 thousand yen (15,730 yen) | 6,396,221 thousand yen (16,549 yen) | 6,131,854 thousand yen (15,865 yen) |
| Total investment refund (Investment refund per unit) | - thousand yen (- yen) | - thousand yen (- yen) | - thousand yen (- yen) | - thousand yen (- yen) | - thousand yen (- yen) |

5. Future Investment Policy and Issues to be Resolved
(Omitted)

6. Material Subsequent Facts After the Closing Date

NA

OUTLINE OF THE INVESTMENT CORPORATION

1. State of Contribution

| | Eighth Accounting Period (as of February 28, 2006) | Ninth Accounting Period (as of August 31, 2006) | Tenth Accounting Period (as of February 28, 2007) | Eleventh Accounting Period (as of August 31, 2007) | Twelfth Accounting Period (as of February 29, 2008) |
|--|--|---|---|--|---|
| Total Number of Investment Units to be Issued | 2,000,000 Units | 2,000,000 Units | 2,000,000 Units | 2,000,000 Units | 2,000,000 Units |
| Total Number of Investment Units Issued and Outstanding | 302,502 Units | 302,502 Units | 386,502 Units | 386,502 Units | 386,502 Units |
| Number of Unitholders | 11,063 persons | 10,610 persons | 11,582 persons | 10,438 persons | 10,447 persons |

2. Major Unitholders

Major unitholders as of February 29, 2008 are as follows:

| Name | Address | Number of units owned by unitholders | Ratio of number of units owned by unitholders to number of units issued and outstanding |
|---|---|--|--|
| | | Unit | % |
| NikkoCiti Trust and Banking Corporation Trust Account | 3-14, Higashi-Shinagawa 2-chome, Shinagawa-ku, Tokyo City-Group Center | 28,724 | 7.43 |
| Japan Trustee Services Bank, Ltd. Trust Account | 8-11, Harumi 1-chome, Chuo-ku, Tokyo | 25,431 | 6.57 |
| Trust & Custody Services Bank, Ltd. Securities Investment Trust Account | Harumi Island Triton Square Office Tower Z, 8-12, Harumi 1-chome, Chuo-ku, Tokyo | 20,218 | 5.23 |
| The Master Trust Bank of Japan, Ltd. Trust Account | 11-3, Hamamatsu-cho 2-chome, Minato-ku, Tokyo | 15,292 | 3.95 |
| Mitsubishi Corporation | 3-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo | 13,975 | 3.61 |
| The Nomura Trust and Banking Co., Ltd. Trust Account | 2-2, Otemachi 2-chome, Chiyoda-ku, Tokyo | 11,680 | 3.02 |
| The Bank of Ikeda, Ltd. | 1-11 Jyonan 2-chome, Ikeda-shi Osaka | 11,525 | 2.98 |
| Goldman Sachs International | 133 FLEET STREET LONDON EC4A 2BB, U.K | 10,992 | 2.84 |
| The Bank of New York Treaty JASDEC Account | AVENUE DES ARTS, 35 KUNSTLAAN, 1040 BRUSSELS, BELGIUM | 9,610 | 2.48 |
| UBS AG London Asia Equities | 1 FINSBURY AVENUE, LONDON EC2M 2PP, U.K | 8,594 | 2.22 |
| Total | | 156,041 | 40.37 |

3. Matters of Directors, etc. as of End of Period

(1) Names of Directors, etc. as of End of This Period

(Unit: Thousands of Yen)

| Post | Name | Major Concurrent Post, Etc. | Total amount of fee |
|------|------|-----------------------------|---------------------|
|------|------|-----------------------------|---------------------|

| | | | paid to each officer during this business period |
|--------------------------|-----------------------------|---|--|
| Executive Director | Yorishige Kondo | Professor of Tokyo University of Technology | 2,563 (Note 2) |
| Supervisory Directors | Shuichi Namba | Attorney-at-law of Momo-o, Matsuo & Namba | 1,621 (Note 2) |
| | Masayoshi Sato | Certified Public Accountant of Tokyo Kyodo Accounting Office | 1,621 (Note 2) |
| Accounting Auditor | Aarata Audit Corporation | - | 14,500 (Note 2) (Note 3) |

Note 1: Neither the Executive Director nor the Supervisory Directors hold investment units of the Investment Corporation in its own name or that of others. Supervisory Directors may hold office in other companies other than those listed above; however, there is no conflict of interests between those companies (including those listed above) and the Investment Corporation.

Note 2: The amount actually paid for this period is described for Executive Director and Supervisory Directors, and the amount to be paid (estimated amount) as fee for auditing during this period is described for the Accounting Auditor.

Note 3: In addition, the Investment Corporation has paid 7,220 thousand yen (fee for voluntary audit of annual report) as the fee for the business other than one stipulated in Article 2 Paragraph 1 of the Law Concerning Certified Public Accountant (Law No. 103 of 1948, as amended) during the term.

(2) Resigning or Acceding Officers, etc.

NA

(3) Policies on decisions of dismissal or no reappointment of the Accounting Auditor

To be decided at the meeting of board of directors taking various factors into consideration.

4. Names of Asset Manager, Custodian and General Administrator as of End of Period

| Classification of Business | Name |
|--|--|
| Asset Manager | Mitsubishi Corp.-UBS Realty Inc. |
| Custodian | The Mitsubishi UFJ Trust & Banking Corp. |
| General Administrator (Transfer of register, etc.) | The Mitsubishi UFJ Trust & Banking Corp. |
| General Administrator (business concerning investment corporation bonds and short-term investment corporation bonds) | The Bank of Tokyo-Mitsubishi UFJ, Ltd. |
| General Administrator (business concerning tax service) | Zeirishi-Hojin PricewaterhouseCoopers |

State of Investment Assets of the Investment Corporation

1. Composition of the Investment Corporation's Assets

| Classification of Assets | Region | Tenth Accounting Period (as of August 31, 2007) | | Twelfth Accounting Period (as of February 29, 2008) | |
|---------------------------|------------------------------------|--|--------------------------------------|--|--------------------------------------|
| | | Total Amount of Holdings (¥ in millions) | Percentage of Total Assets (%) | Total Amount of Holdings (¥ in millions) | Percentage of Total Assets (%) |
| Real Property | Tokyo metropolitan area | - | - | 2,403 | 0.4 |
| Trust Beneficial Interest | Tokyo metropolitan area | 213,604 (Note 2) | 43.7 | 279,104 (Note 2) | 51.0 |
| | Osaka and Nagoya metropolitan area | 168,030 | 34.4 | 169,829 | 31.1 |
| | Other metropolitan areas | 75,044 | 15.3 | 74,768 | 13.7 |
| | Sub-total | 456,679 | 93.4 | 523,702 | 95.8 |
| Deposit and other assets | | 32,067 | 6.6 | 20,724 | 3.8 |
| Total Assets | | 488,747 | 100.0 | 546,831 | 100.0 |

Note 1: Total amount of holdings are based on the balance sheet value (with regard to property and trust property, the depreciated book value) as of the end of period.

Note 2: A part of property of Jingu-mae 4 chome East Project (tentative name) is included.

2. Major Assets

Outline of major assets held by the Investment Corporation as of February 29, 2008 are as follows (top 10 in the book value):

| Name of Property | Book Value | Leasable Area (Note 3) | Leased Area (Note 4) | Occupancy Rate (Note 1) | Rental Income as Percentage of Total Revenue (Note 1) | Major Use |
|--|-----------------|---------------------------|-------------------------|----------------------------|--|-------------------|
| | (¥ in millions) | m ² | m ² | % | % | |
| Higashi-Totsuka Aurora City (trust beneficial interest) | 51,466 | 151,429.78 | 151,429.78 | 100.0 | 7.4 | Retail facilities |
| Nara Family (trust beneficial interest) | 31,636 | 85,075.32 | 84,932.74 | 99.8 | 11.8 | Retail facilities |
| AEON Yachiyo Midorigaoka Shopping Center (trust beneficial interest) | 30,993 | 132,294.48 | 132,294.48 | 100.0 | 3.6 | Retail facilities |
| AEONMALL Tsurumi Leafa (trust beneficial interest) | 30,057 | 138,538.63 | 138,538.63 | 100.0 | 4.7 | Retail facilities |
| 8953 Saitama Urawa Building (trust beneficial interest) (Note 6) | 27,670 | 64,236.71 | 64,236.71 | 100.0 | - | Retail facilities |
| GYRE (trust beneficial interest) (Note 5) | 22,955 | 4,934.28 | 4,934.28 | 100.0 | 2.7 | Retail facilities |
| AEONMALL | 20,182 | 150,503.77 | 150,503.77 | 100.0 | 3.1 | Retail |

| Itami Terrace (trust beneficial interest) | | | | | | facilities |
|--|---------|------------|------------|-------|------|----------------------|
| Kawaramachi OPA (trust beneficial interest) | 18,947 | 18,848.20 | 18,848.20 | 100.0 | 1.8 | Retail facilities |
| AEONMALL Yamato (trust beneficial interest) | 16,678 | 85,226.68 | 85,226.68 | 100.0 | 2.9 | Retail facilities |
| ESPA Kawasaki (trust beneficial interest) | 15,022 | 65,313.47 | 65,313.47 | 100.0 | 2.6 | Retail facilities |
| Total (Note 2) | 265,610 | 896,401.32 | 896,258.74 | 100.0 | 42.0 | |

Note 1 “Occupancy Ratio” (percentage of leased area against the leasable area at the end of the relevant calculation period) and “Rental Income as Percentage of Total Revenues” are calculated by rounding to the first decimal place.

Note 2 “Total Occupancy Ratio” represents the percentage of total leased area against the total leasable area at the end of the relevant calculation period and is calculated by rounding to the first decimal place.

Note 3 “Leaseable Area” means the total leaseable area of the building of each property used as stores, offices, etc. indicated in the lease agreement or the plat of such property and it does not include the leaseable area of warehouses and land(flat parking lots). Regarding the leaseable area of the site of Gyre, the area indicated on the land registry book is used.

Note 4 “Leased Area” means the total leased area of the building of each property used as stores, offices, etc. indicated in the lease agreement and it does not include the leased area of warehouses and land(flat parking lots). Regarding the leased area of the site of Gyre, the area indicated on the land registry book is used.

Note 5 The property name was changed from “Site of GYRE” to “GYRE” on October 19, 2007 in accordance with the additional acquisition of building with land leasehold interest.

Note 6 The property name was changed from Urawa PARCO to 8953 Saitama Urawa Building in order to indicate this building is the stratified-ownership property. Rental income etc. is undisclosed because the consent from the tenant has not been acquired.

3. Detail Description of Properties
(Omitted)

4. Detail Description of Other Assets
(Omitted)

Capital Expenditures for Assets:
(Omitted)

State of Expenses and Debts

(1) Breakdown of Expenses for Management

(Unit: Thousands of Yen)

| Items | Eleventh Period (From March 1, 2007 to August 31, 2007) | Twelfth Period (From September 1, 2007 to February 29, 2008) |
|--------------------------------|--|---|
| (a) Asset management fee | 1,474,161 | 1,607,136 |
| (b) Asset custody fee | 74,798 | 76,858 |
| (c) General administrative fee | 128,820 | 129,943 |
| (d) Directors fee | 5,806 | 5,806 |
| (e) Other expenses | 165,828 | 107,874 |
| Total | 1,849,415 | 1,927,618 |

2. Borrowings

Borrowings as of the date of settlement of accounts from each financial institution are as listed below:

| | Division | Borrowing Date | Balance at the end of the previous period (million yen) | Balance at the end of the current period | Average interest rate (Note 1) | Due date | Repayment method | Use | Remarks |
|------------------|--|-------------------|---|--|--------------------------------|-------------------|-------------------------------|--------|----------------------------|
| Short-term debts | Parties from which borrowing was made | | | | | | | | |
| | The Bank of Tokyo-Mitsubishi UFJ, Ltd. | November 1, 2006 | 2,000 | - | 1.0 | November 1, 2007 | Lump sum at due date (Note 2) | Note 3 | Unsecured and unguaranteed |
| | The Mitsubishi UFJ Trust and Banking Corporation | | 1,800 | - | | | | | |
| | The Chuo Mitsui Trust and Banking, Co., Ltd. | | 1,800 | - | | | | | |
| | Sumitomo Trust and Banking Corporation | | 1,400 | - | | | | | |
| | Aozora Bank, Ltd. | | 1,000 | - | | | | | |
| | Sumitomo Mitsui Banking Corporation | November 29, 2006 | 2,530 | - | 1.0 | November 29, 2007 | Lump sum at due date (Note 2) | Note 3 | Unsecured and unguaranteed |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |

| | | | | | | | | | |
|--|--|-------------------|-------|-------|-----|-------------------|-------------------------------|--------|----------------------------|
| | The Bank of Fukuoka, Ltd. | December 21, 2006 | 3,000 | - | 1.1 | December 21, 2007 | Lump sum at due date (Note 2) | Note 3 | Unsecured and unguaranteed |
| | The Chugoku Bank, Ltd. | December 21, 2006 | 2,200 | - | 1.1 | December 21, 2007 | Lump sum at due date (Note 2) | Note 3 | Unsecured and unguaranteed |
| | Mizuho Corporate Bank, Ltd. | August 30, 2007 | 2,500 | 2,500 | 1.1 | August 29, 2008 | Lump sum at due date (Note 2) | Note 3 | Unsecured and unguaranteed |
| | The Bank of Tokyo-Mitsubishi UFJ, Ltd. | August 31, 2007 | 2,500 | 2,500 | 1.1 | August 29, 2008 | Lump sum at due date (Note 2) | Note 3 | Unsecured and unguaranteed |
| | The Mitsubishi UFJ Trust and Banking Corporation | | 2,250 | 2,250 | | | | | |
| | The Chuo Mitsui Trust and Banking, Co., Ltd. | | 2,250 | 2,250 | | | | | |
| | Sumitomo Trust and Banking Corporation | | 1,750 | 1,750 | | | | | |
| | Aozora Bank, Ltd. | | 1,250 | 1,250 | | | | | |
| | | | | | | | | | |
| | The Bank of Tokyo-Mitsubishi UFJ, Ltd. | August 31, 2007 | 2,500 | 2,500 | 1.1 | August 29, 2008 | Lump sum at due date (Note 2) | Note 3 | Unsecured and unguaranteed |
| | The Mitsubishi UFJ Trust and Banking Corporation | | 2,250 | 2,250 | | | | | |
| | The Chuo Mitsui Trust and Banking, Co., Ltd. | | 2,250 | 2,250 | | | | | |
| | Sumitomo Trust and Banking Corporation | August 31, 2007 | 1,750 | 1,750 | 1.1 | August 29, 2008 | Lump sum at due date (Note 2) | Note 3 | Unsecured and unguaranteed |
| | Aozora Bank, Ltd. | | 1,250 | 1,250 | | | | | |
| | The Bank of Tokyo-Mitsubishi UFJ, Ltd. | September 4, 2007 | - | 3,875 | 1.1 | September 4, 2008 | Lump sum at due date (Note 2) | Note 3 | Unsecured and unguaranteed |
| | The Mitsubishi UFJ Trust and Banking Corporation | | - | 3,487 | | | | | |

| | | | | | | | | | |
|--|--|-------------------|---|-------|-----|-------------------|-------------------------------|--------|----------------------------|
| | The Chuo Mitsui Trust and Banking, Co., Ltd. | | - | 3,487 | | | | | |
| | Sumitomo Trust and Banking Corporation | | - | 2,712 | | | | | |
| | Aozora Bank, Ltd. | | - | 1,937 | | | | | |
| | Sumitomo Mitsui Banking Corporation | September 4, 2007 | - | 7,470 | 1.1 | September 4, 2008 | Lump sum at due date (Note 2) | Note 3 | Unsecured and unguaranteed |
| | Mizuho Corporate Bank, Ltd. | October 19, 2007 | - | 5,000 | 1.1 | October 17, 2008 | Lump sum at due date (Note 2) | Note 3 | Unsecured and unguaranteed |
| | The Bank of Tokyo-Mitsubishi UFJ, Ltd. | November 1, 2007 | - | 2,112 | 1.1 | October 31, 2008 | Lump sum at due date (Note 2) | Note 3 | Unsecured and unguaranteed |
| | The Mitsubishi UFJ Trust and Banking Corporation | | - | 1,824 | | | | | |
| | The Chuo Mitsui Trust and Banking, Co., Ltd. | | - | 1,824 | | | | | |
| | Sumitomo Trust and Banking Corporation | | - | 1,440 | | | | | |
| | Aozora Bank, Ltd. | | - | 800 | | | | | |
| | The Bank of Tokyo-Mitsubishi UFJ, Ltd. | November 29, 2007 | - | 660 | 1.1 | November 28, 2008 | Lump sum at due date (Note 2) | Note 3 | Unsecured and unguaranteed |
| | The Mitsubishi UFJ Trust and Banking Corporation | | - | 570 | | | | | |
| | The Chuo Mitsui Trust and Banking, Co., Ltd. | | - | 570 | | | | | |
| | Sumitomo Trust and Banking Corporation | | - | 450 | | | | | |
| | Aozora Bank, Ltd. | | - | 250 | | | | | |
| | Sumitomo Mitsui Banking Corporation | November 29, 2007 | - | 2,530 | 1.1 | November 28, 2007 | Lump sum at due date (Note 2) | Note 3 | Unsecured and unguaranteed |

| | | | | | | | | | |
|-----------------|--|-------------------|--------|--------|-----|-------------------|-------------------------------|--------|----------------------------|
| | The Bank of Tokyo-Mitsubishi UFJ, Ltd. | December 20, 2007 | - | 633 | 1.1 | December 19, 2008 | Lump sum at due date (Note 2) | Note 3 | Unsecured and unguaranteed |
| | The Mitsubishi UFJ Trust and Banking Corporation | | - | 547 | | | | | |
| | The Chuo Mitsui Trust and Banking, Co., Ltd. | | - | 547 | | | | | |
| | Sumitomo Trust and Banking Corporation | | - | 432 | | | | | |
| | Aozora Bank, Ltd. | | - | 240 | | | | | |
| | The Bank of Fukuoka, Ltd. | December 21, 2007 | - | 3,000 | 1.1 | December 19, 2008 | Lump sum at due date (Note 2) | Note 3 | Unsecured and unguaranteed |
| | The Chugoku Bank, Ltd. | December 21, 2007 | - | 2,200 | 1.1 | December 19, 2008 | Lump sum at due date (Note 2) | Note 3 | Unsecured and unguaranteed |
| | Mizuho Corporate Bank, Ltd. | February 21, 2008 | - | 2,000 | 1.0 | February 20, 2009 | Lump sum at due date (Note 2) | Note 3 | Unsecured and unguaranteed |
| | Sub-total | | 38,230 | 73,100 | | | | | |
| Long-term debts | Nippon Life Insurance Company | March 31, 2004 | 5,000 | 5,000 | 1.3 | March 31, 2009 | Lump sum at due date | Note 3 | Unsecured and unguaranteed |
| | Sub-total | | 5,000 | 5,000 | | | | | |
| Total | | | 43,230 | 78,100 | | | | | |

Note 1: The average interest rate is a weighted average of interest rates, rounded to the first decimal place.

Note 2: Partial repayment of principal is allowed on the interest payment date concerning the method of repayment of short-term debt.

Note 3: The funds are used for purchasing beneficial interests in the real estate trust and refunding borrowing and return of tenant guarantee deposits.

3. Investment Corporation Bonds

| | Date of issue | Balance at the end of the previous period | Balance at the end of the current period | Interest rate | Date of Maturity | Method of Repayment | Use | Abstract |
|---|------------------|---|--|---------------|------------------|--------------------------------|--------|----------------------------|
| | | Million yen | Million yen | % | | | | |
| First series unsecured investment corporation bonds | February 9, 2005 | 20,000 | 20,000 | 0.74 | February 9, 2010 | Lump sum at due date Note 1 | Note 2 | Unsecured and unguaranteed |

| | | | | | | | | |
|--|-------------------|----------------|----------------|------|-------------------|--------------------------------|--------|----------------------------|
| Second series unsecured investment corporation bonds | February 9, 2005 | 15,000 | 15,000 | 1.73 | February 9, 2015 | Lump sum at due date Note 1 | Note 2 | Unsecured and unguaranteed |
| Third series unsecured investment corporation bonds | February 22, 2006 | 10,000 | 10,000 | 2.02 | February 22, 2016 | Lump sum at due date Note 1 | Note 2 | Unsecured and unguaranteed |
| Fourth series unsecured investment corporation bonds | December 22, 2006 | 20,000 | 20,000 | 1.60 | December 22, 2011 | Lump sum at due date Note 1 | Note 2 | Unsecured and unguaranteed |
| Fifth series unsecured investment corporation bonds | May 23, 2007 | 20,000 | 20,000 | 1.60 | May 23, 2012 | Lump sum at due date Note 1 | Note 2 | Unsecured and unguaranteed |
| Sixth series unsecured investment corporation bonds | May 23, 2007 | 15,000 | 15,000 | 2.17 | May 23, 2017 | Lump sum at due date Note 1 | Note 2 | Unsecured and unguaranteed |
| Total | | 100,000 | 100,000 | | | | | |

Note 1: Repurchase and cancellation is permitted at any time on or after the next day of closing date except for the case indicated otherwise by the book-transfer company.

Note 2: The funds are used for refunding borrowing and operation costs.

3. Short-term Investment Corporation Bonds

| | Date of issue | Balance at the end of the current period | Issue amount | Redemption amount | Abstract |
|---|-------------------|--|---------------|-------------------|----------------------------|
| | | Million yen | Million yen | Million yen | |
| Short-term Investment Corporation Bonds Issued on December 25, 2007 | December 25, 2007 | 24,984 | 24,939 | 25,000 | Unsecured and unguaranteed |
| Total | | 24,984 | 24,939 | 25,000 | |

State of Acquisition and Disposal During the Current Period

1. State of Acquisition and Disposal of Real Estate and Asset-Backed Securities

(Omitted)

2. State of Acquisition and Disposal of Other Assets

(Omitted)

3. Research of Value of Specific

(Omitted)

4. Trading with Interested Parties, etc. and Major Shareholders)

(1) State of Transactions

NA with respect to sale and purchase transaction for specified assets and other transactions with interested parties, etc. and major shareholders

(2) Amount of fees, etc.

| Division | Total fees A | Details of trading with interested parties, etc. | | B/A |
|--|--------------|--|---------------------|------|
| | | Payee | Amount of payment B | |
| | Thousand yen | | Thousand yen | % |
| Service fee for the acquisition of the property (Note 2) | 293,733 | Mitsubishi Corporation | 291,200 | 99.1 |
| Water, lighting and heating expenses | 667,520 | JAPAN FACILITY SOLUTIONS, Inc. | 12,915 | 1.9 |
| Other leasing expenses | 355,757 | Mitsubishi Shoji & Sun Co., Ltd. | 438 | 0.1 |
| | | Mitsubishi Corporation | 67 | 0.0 |
| | | Kentucky Fried Chicken Japan, Ltd. | 37 | 0.0 |
| Property management fee | 782,564 | BML Food Science Solutions, Inc | 175 | 0.0 |
| Other expenses | 107,874 | Mitsubishi Corporation | 76 | 0.1 |
| Insurance fee | 71,618 | MC Insurance Center Ltd. | 15 | 0.0 |

Note 1: Interested parties, etc. mean the interested parties, etc. of the investment trust management company with which the Investment Corporation has entered into the asset management agreement as prescribed under Article 20 of the Enforcement Ordinances of the Law Concerning Investment Trusts and Investment Corporations before the amendment ancillary to the implementation of the Financial Instruments and Exchange Law as of September 30, 2007. Major shareholders mean the major shareholders of the investment trust management company as defined in Article 9, Paragraph 3 of the Law Concerning Investment Trusts and Investment Corporations before the amendment ancillary to the implementation of the Financial Instruments and Exchange Law as of September 30, 2007.

Note 2: In the acquisition of the property 291,200 thousand yen paid to Mitsubishi

Corporation as service fee for the acquisition of the property is included in the acquisition cost of the property.

5. State of Transactions with the Asset Manager in relation to By – business carried on by the Asset Manager Managing the Assets.

Asset Manager (Mitsubishi Corp. UBS Realty Inc.) is never engaged in dual-business of first-type financial instruments business and second-type financial instruments business under the Financial Instruments and Exchange Law, realty business and real estate special joint business so that there is no applicable transaction.

Condition of Account

(Omitted)

Others

(Omitted)

BALANCE SHEET

| | This Period (As of February 29, 2008) | | Previous Period (As of August 31, 2007) (for reference) | |
|---|---------------------------------------|--------------------------|--|--------------------------|
| | Amount (¥ in thousands) | Composition Ratio (%) | Amount (¥ in thousands) | Composition Ratio (%) |
| ASSETS | | | | |
| I. Current assets: | | | | |
| Cash and deposit | 4,093,989 | | 15,613,878 | |
| Trust cash and trust deposit | 10,380,414 | | 11,402,076 | |
| Rental receivables | 768,942 | | 641,369 | |
| Consumption tax refundable | 1,208,067 | | - | |
| Other current assets | 486,317 | | 599,697 | |
| Total current assets | 16,937,730 | 3.1 | 28,257,021 | 5.8 |
| II. Non-current assets: *1 | | | | |
| 1. Tangible fixed assets: | | | | |
| Buildings | 223,768 | | - | |
| Accumulated depreciation | 1,732 | 222,035 | - | - |
| Building improvements | 3,300 | | - | |
| Accumulated depreciation | 25 | 3,275 | - | - |
| Industrial tool and material | 1,948 | | - | |
| Accumulated depreciation | 43 | 1,904 | - | - |
| Land | | 2,176,572 | | - |
| Trust buildings | 216,322,156 | | 181,581,913 | |
| Accumulated depreciation | 20,499,822 | 195,822,333 | 16,758,299 | 164,823,614 |
| Trust building improvements | 11,251,561 | | 10,475,899 | |
| Accumulated depreciation | 1,499,754 | 9,751,807 | 1,256,785 | 9,219,114 |
| Trust machinery and equipment | 994,826 | | 891,301 | |
| Accumulated depreciation | 172,000 | 822,826 | 138,399 | 752,901 |
| Trust carriage | - | | 314 | |
| Accumulated depreciation | - | - | 5 | 308 |
| Trust industrial tool and material | 2,558,051 | | 1,957,937 | |
| Accumulated depreciation | 596,530 | 1,961,521 | 480,840 | 1,477,097 |
| Trust land | | 306,279,571 | | 271,323,193 |
| Total tangible fixed assets | | 517,041,848 | | 447,596,230 |
| | | 94.6 | | 91.6 |
| 2. Intangible fixed assets: | | | | |
| Trust leasehold interest | | 8,901,150 | | 8,914,567 |
| Trust and other intangible fixed assets | | 164,258 | | 169,690 |
| Total intangible fixed assets | | 9,065,409 | | 9,084,257 |
| | | 1.7 | | 1.9 |
| 3. Investments, etc.: | | | | |
| Tenant leasehold and security deposits | | 3,357,508 | | 3,354,958 |
| Long-term prepaid expenses | | 91,306 | | 99,367 |
| Other investments and assets | | 113,687 | | 100,610 |
| Total investments and assets | | 3,562,502 | | 3,554,936 |
| | | 0.6 | | 0.7 |
| Total non-current assets | | 529,669,760 | | 460,235,424 |
| | | 96.9 | | 94.2 |
| III. Deferred assets: | | | | |
| Issue costs of Investment Corporation Bonds | | 223,654 | | 254,778 |
| Total deferred assets | | 223,654 | | 254,778 |
| | | 0.0 | | 0.0 |
| Total Assets | | 546,831,146 | | 488,747,224 |
| | | 100.0 | | 100.00 |

| | This Period (As of February 29, 2008) | | Previous Period (As of August 31, 2007) (for reference) | |
|--|---------------------------------------|--------------------------|--|--------------------------|
| | Amount (¥ in thousands) | Composition Ratio (%) | Amount (¥ in thousands) | Composition Ratio (%) |
| LIABILITIES | | | | |
| I. Current liabilities: | | | | |
| Sales debt | 613,614 | | 579,907 | |
| Short-term Investment Corporation Bonds | 24,984,933 | | - | |
| Short-term debt *2 | 73,100,000 | | 38,230,000 | |
| Accounts payable | 43,606 | | 69,913 | |
| Accrued expenses | 1,354,017 | | 1,371,562 | |
| Income tax payable, etc. | 12,855 | | 22,450 | |
| Consumption Tax payable, etc. | - | | 96,001 | |
| Rent received in advance | 1,606,020 | | 1,399,636 | |
| Deposit received | 658,108 | | 838,876 | |
| Trust tenant leasehold and security deposits scheduled to be returned within one year *1 | 5,428,816 | | 5,406,715 | |
| Other current liabilities | 55,475 | | 25,351 | |
| Total current liabilities | 107,857,449 | 19.7 | 48,040,415 | 9.8 |
| II. Non-current liabilities | | | | |
| Investment Corporation Bonds | 100,000,000 | | 100,000,000 | |
| Long-term debt | 5,000,000 | | 5,000,000 | |
| Tenant leasehold and security deposits | 39,558 | | - | |
| Trust tenant leasehold and security deposits*1 | 77,037,694 | | 78,546,031 | |
| Total non-current liabilities | 182,077,252 | 33.3 | 183,546,031 | 37.6 |
| Total Liabilities | 289,394,701 | 53.0 | 231,586,446 | 47.4 |
| Net Assets *4 | | | | |
| I. Equity of Investors | | | | |
| 1. Unitholders' equity | | | | |
| Unitholders' equity | 250,764,406 | | 250,764,406 | |
| 2. Retained Earnings | | | | |
| Unappropriated retained earnings at the end of the period | 6,132,038 | | 6,396,371 | |
| Total Capital of Investors | 256,896,444 | 47.0 | 257,160,778 | 52.6 |
| Total Net Assets | 256,896,444 | 47.0 | 257,160,778 | 52.6 |
| Total Liabilities and Net Assets | 546,831,146 | 100.0 | 488,747,224 | 100.0 |

STATEMENT OF INCOME

| Subjects | This Period For the period from September 1, 2007 to February 29, 2008 | | Previous Period For the period from March 1, 2007 to August 31, 2007 (for reference) | |
|--|--|----------------|---|----------------|
| | Amount (¥ in thousands) | Percentage (%) | Amount (¥ in thousands) | Percentage (%) |
| I. Operating revenues: | | | | |
| Rental revenues *1 | 18,708,863 | | 17,629,533 | |
| Gains from sales of real properties, etc. *2 | - | 18,708,863 | 860,929 | 18,490,462 |
| | | 100.0 | | 100.0 |
| II. Operating expenses: | | | | |
| Property-related expenses *1 | 9,272,335 | | 9,232,620 | |
| Asset management fees | 1,607,136 | | 1,474,161 | |
| Compensation of Directors | 5,806 | | 5,806 | |
| Custodian fees | 76,858 | | 74,798 | |
| General administration fees | 129,943 | | 128,820 | |
| Others | 107,874 | 11,199,954 | 165,828 | 11,082,035 |
| | | 59.9 | | 59.9 |
| Operating income | | 7,508,909 | | 7,408,426 |
| | | 40.1 | | 40.1 |
| III. Non-operating revenues: | | | | |
| Interest received | 16,298 | | 19,109 | |
| Other non-operating Income or Loss | 1,361 | 17,659 | 6,599 | 25,709 |
| | | 0.1 | | 0.1 |
| IV. Non-operating expenses: | | | | |
| Interest expense | 477,649 | | 289,677 | |
| Interest Expenses of short-term Investment Corporation Bonds | 45,198 | | - | |
| Interest Expenses of Investment Corporation Bonds | 781,979 | | 644,058 | |
| Amortization of issue costs of Investment Corporation Bonds | 32,171 | | 56,580 | |
| Loan-related costs | 31,718 | | 25,569 | |
| Other non-operating expenses | 12,179 | 1,380,897 | 8,789 | 1,024,675 |
| | | 7.4 | | 5.5 |
| Ordinary income | | 6,145,671 | | 6,409,460 |
| | | 32.8 | | 34.7 |
| Income before income taxes | | 6,145,671 | | 6,409,460 |
| | | 32.8 | | 34.7 |
| Income taxes, Inhabitant taxes, and Enterprise taxes | 12,855 | | 22,450 | |
| Adjustment of income taxes, etc. | 927 | 13,783 | △9,332 | 13,118 |
| | | 0.0 | | 0.1 |
| Net income | | 6,131,888 | | 6,396,342 |
| | | 32.8 | | 34.6 |
| Retaining earnings at the beginning of the period | | 150 | | 29 |
| Retained earnings at the end of the period | | 6,132,038 | | 6,396,371 |

Explanatory Notices
(Omitted)

Statement of Changes in Unitholders' Capital

This Period (From September 1, 2007 to February 29, 2008)

(Unit: Thousands of Yen)

| | Unitholders' Capital | | | Total amount of Net assets |
|--|-------------------------------------|--|--------------------------------------|----------------------------|
| | Total amount of Unitholders' Equity | Retained Earnings | Total amount of Unitholders' Capital | |
| | | Unappropriated income at the end of the period | | |
| Outstanding amount of the end of last period | 250,764,406 | 6,396,371 | 257,160,778 | 257,160,778 |
| Changes in amount | | | | |
| Dividends of retained earnings | - | △6,396,221 | △6,396,221 | △6,396,221 |
| Net income for this period | - | 6,131,888 | 6,131,888 | 6,131,888 |
| Total Changes in amount this period | - | △264,333 | △264,333 | △264,333 |
| Outstanding amount of the end of the period | 250,764,406 | 6,132,038 | 256,896,444 | 256,896,444 |

Previous Period(For reference) (From March 1, 2007 to August 31, 2007)

(Unit: Thousands of Yen)

| | Unitholders' Capital | | | Total amount of Net assets |
|---|--|--|---|-------------------------------|
| | Total amount of Unitholders' Equity | Retained Earnings | Total amount of Unitholders' Capital | |
| | | Unappropriated income at the end of the period | | |
| Outstanding amount of the end of last period | 250,764,406 | 6,079,705 | 256,844,111 | 256,844,111 |
| Changes in amount | | | | |
| Dividends of retained earnings | - | △6,079,676 | △6,079,676 | △6,079,676 |
| Net income for this period | - | 6,396,342 | 6,396,342 | 6,396,342 |
| Total Changes in amount this period | | 316,666 | 316,666 | 316,666 |
| Outstanding amount of the end of the period | 250,764,406 | 6,396,371 | 257,160,778 | 257,160,778 |

List of Explanatory Notes
(Omitted)

Statement of Cash Distribution

(Unit: Yen)

| Subjects | Period | This Period (From September 1, 2007 to February 29, 2008) | Previous Period (From March 1, 2007 to August 31, 2007) (for reference) |
|----------|---|---|--|
| | | Amount(Yen) | Amount(Yen) |
| I | Unappropriated income at end of period | 6,132,038,579 | 6,396,371,845 |
| II | Dividends (Dividends per unit) | 6,131,854,230 (15,865) | 6,396,221,598 (16,549) |
| III | Retained earnings brought forward to the next period | 184,349 | 150,247 |

Calculation method of amount of dividends

Under the basic policy provided for in Article 26, Paragraph 1, Item 2 of such Articles of Incorporation stating that "all profits shall be distributed to investors by cash", it will distribute as dividends 6,131,854,230 yen for this period (6,396,221,598 yen for the previous period) representing all of the retained earnings at the end of current period (excluding any fraction which would offer less than one yen dividend per one unit), considering that individual investors are required to calculate transfer profit or loss for each dividend exceeding such profits if the Investment Corporation makes distribution of money exceeding the profits set forth in Article 26, Paragraph 2 of its Articles of Incorporation.

CERTIFIED COPY OF REPORT OF INDEPENDENT ACCOUNTANTS
(Omitted)

STATEMENT OF CASH FLOWS (FOR REFERENCE)

| Subject | Period | This Period For the Period from September 1, 2007 to February 29, 2008 | Previous Period For the Period from March 1, 2007 to August 31, 2007 |
|--|--------|---|---|
| | | Amount | Amount |
| I Cash Flows from Operating Activities: | | (¥ in thousands) | (¥ in thousands) |
| Income before income taxes | | 6,145,671 | 6,409,460 |
| Depreciation | | 4,160,162 | 3,659,967 |
| Amortization of issue costs of Investment Corporation Bonds | | 32,171 | 56,580 |
| Loss on retirement of fixed assets | | 19,962 | 59,182 |
| Other operational costs | | - | △860,929 |
| Interest received | | △16,298 | △19,109 |
| Interest expense | | 1,304,828 | 933,736 |
| Increase or Decrease of rental receivables | | △127,572 | 48,493 |
| Increase or Decrease of consumption tax refundable | | △1,208,067 | 1,165,935 |
| Increase or Decrease of long-term prepaid expenses | | 8,061 | 9,345 |
| Increase or Decrease of operating accounts payable | | 175,439 | △269,174 |
| Increase or Decrease of consumption tax payable, etc. | | △96,001 | 96,001 |
| Increase or Decrease of accounts payable | | △26,499 | 58,952 |
| Increase or Decrease of accrued unpaid expenses | | △114,119 | 238,994 |
| Increase or Decrease of advance received | | 206,384 | 23,448 |
| Increase or Decrease of deposit received | | △180,767 | △18,319 |
| Others | | 142,577 | △112,131 |
| Sub-total | | 10,425,931 | 11,480,433 |
| Interest received | | 16,298 | 19,109 |
| Payment of interest | | △1,163,054 | △753,028 |
| Payment of corporate tax | | △22,450 | △15,048 |
| Net cash provided by operating activities | | 9,256,724 | 10,731,467 |
| II Cash Flows from Investing Activities: | | | |
| Payment for acquisition of tangible fixed assets | | △2,405,589 | - |
| Payment for acquisition of trust property and equipment | | △71,337,517 | △32,246,410 |
| Revenue from sales of trust property and equipment | | - | 24,631,693 |
| Revenue from tenant leasehold and security deposits | | 39,558 | - |
| Payment for deposited trust tenant leasehold and security deposits | | △4,756,685 | △7,305,105 |
| Revenue from deposited trust tenant leasehold and security deposits | | 3,270,449 | 5,500,909 |
| Purchases of trust intangible property and equipment | | △5,520 | △1,940,920 |
| Payment for depositing trust tenant leasehold and security deposits | | △10,050 | △200,400 |
| Revenue from depositing trust tenant leasehold and security deposits | | 7,500 | 11,803 |
| Revenue from decrease of other investments and assets | | △13,076 | △2,000 |
| Purchases of other investments and assets | | - | 158,795 |
| Net cash used in investing activities | | △75,210,931 | △11,391,632 |
| III Cash Flows from Financing Activities: | | | |
| Proceeds from issuance of short-time investment corporation bonds | | 24,938,686 | - |
| Proceeds from short-term debt | | 34,870,000 | 14,500,000 |
| Payment for short-term debt | | - | △40,000,000 |
| Proceeds from issuance of investment corporation bonds | | - | 34,826,400 |
| Payment of dividends | | △6,396,029 | △6,081,509 |
| Net cash provided by financing activities | | 53,412,656 | 3,244,891 |
| IV Net Change in Cash and Cash Equivalents | | △12,541,550 | 2,584,726 |
| V Cash and Cash Equivalents at the Beginning of the Period | | 27,015,954 | 24,431,228 |
| VI Cash and Cash Equivalents at the End of the Period | | 14,474,403 | 27,015,954 |

Note: The statement of cash flows was prepared pursuant to the "Regulation Concerning Terms, Forms and Method of Preparation of Financial Statements, Etc." (1963 Ordinance of the Ministry of Finance No. 59) and has been attached hereto for reference. This statement of cash flows has not been audited by the auditor as it is not the object of auditing prescribed in the provision of Article 130 of the Law concerning Investment Trust and Investment Corporation.

INFORMATION FOR INVESTORS

(Omitted)

SUMMARY TRANSLATIONS

Set out below are the excerpt English translations of the documents referred to in ANNEX A, Section A., Items 4 to 6.

RECEIVED
2003 SEP -2 P 1:43
OFFICE OF INTERNATIONAL
CORPORATE RELATIONS

[Translation]

RECEIVED
SEP -2 P 1:43
FIDE OF INTERNATIONAL
CORPORATE FINANCE

May 26, 2008

To whom it may concern:

Name of the issuer of the real estate investment fund:

Japan Retail Fund Investment Corporation
Tokyo Building 20th Floor
7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo

Name of the representative:

Yorishige Kondo, Executive Director
(Code number 8953)

<http://www.jrf-reit.com/>

Name of the asset manager:

Mitsubishi Corp.-UBS Realty Inc.

Name of the representative:

Yuichi Hiromoto, Representative Director

Inquiries:

Fuminori Imanishi, Head of Retail Division

Tel: 03-5293-7081

Notice of Acquisition of Property (Determination of Details)

We hereby inform you that we have determined the details as follows in respect of "Jingumae 4 cho-me East Project (Tentative name)", which was announced in our "Notice of Acquisition of Property" dated March 27, 2007 and "Notice of Change to the Scheduled Date for Acquisition of Property" dated March 12, 2008.

| | Details after change (Note 1) | Details before change |
|---------------------------------------|-------------------------------|---|
| 1. Outline of the acquisition | | |
| (2) Name of the property | G-Bldg. Jingumae02 | Jingumae 4 cho-me East Project (Tentative name) |
| (3) Acquisition price (For reference) | 2,233.6 million yen | 2,233.6 million yen |

| | | |
|---|---|----------------------------|
| (4) Acquisition date | May 30, 2008 (scheduled acquisition) | May 31, 2008 |
| (5) Funds for the acquisition | Borrowed funds and own funds | Borrowed funds (scheduled) |
| (7) Method of settlement | Payment upon execution of agreement and on delivery | - |
| 3. Description of the property to be acquired [Translation omitted.] | | |

【Estimate of Income and Expenditure from the Property】
[Translation omitted]

【Appraisal Summary】
[Translation omitted]

【Image of Appearance of the Property】
[Image omitted]

【Map for Location of the Property】
[Image omitted]

- End -

June 19, 2008

To whom it may concern:

Name of the issuer of the real estate investment fund:

Japan Retail Fund Investment Corporation

Tokyo Building 20th Floor

7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo

Name of the representative:

Yorishige Kondo, Executive Director

(Code number 8953)

<http://www.jrf-reit.com/>

Name of the asset manager:

Mitsubishi Corp.-UBS Realty Inc.

Name of the representative:

Yuichi Hiromoto, Representative Director

Inquiries:

Fuminori Imanishi, Head of Retail Division

Tel: 03-5293-7081

Notice of Issuance of Short-term Investment Corporation Bonds (CPs)

We hereby inform you that we have decided today to issue short-term investment corporation bonds according to the Investment Trust and Investment Corporation Law as follows, following the comprehensive resolution for the issuance of short-term investment corporation bonds passed at the meeting of the board held on November 14, 2007.

1. Outline of the Short-term Investment Corporation Bonds

- | | | |
|-----|---|--|
| (1) | Amount of issue | ¥25 billion |
| (2) | Term | From June 24, 2008 to September 24, 2008 |
| (3) | Assigned ratings | Prime-1 (Moody's Investors Service, Inc.) A-1 (Standard & Poor's Rating Services) a-1+ (Rating and Investment Information, Inc.) |
| (4) | Company entrusted with operations regarding issuance, redemption, and fund settlement | The Bank of Tokyo-Mitsubishi UFJ, Ltd. |

- | | | |
|-----|------------------------------------|---|
| (5) | Company handling private placement | The Bank of Tokyo-Mitsubishi UFJ, Ltd. |
| (6) | Dealer | The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mizuho Corporate Bank, Ltd. Nikko Citigroup Limited |
| (7) | Guaranteed or non-guaranteed | Non-guaranteed |
| (8) | Use of the proceeds | To be applied to the redemption funds for existing short-term investment corporation bonds (CPs). |

(Note) Reference CP market rate

CP 3 months market rate

0.63~1.05 as of 3 pm on June 19, 2008

0.63~0.98 as of 3 pm on June 18, 2008

2. Status of debts with interest after the issuance

(Unit: million yen)

| | | Before issuance | After issuance | Variation |
|--|---------------------------------------|-----------------|----------------|-----------|
| | Short-term borrowing | 115,100 | 115,100 | 0 |
| | Commercial papers | 25,000 | 25,000 | ±0 |
| | Sum of short-term debts with interest | 140,100 | 140,100 | ±0 |
| | Long-term borrowing | 5,000 | 5,000 | 0 |
| | Investment corporation bonds | 100,000 | 100,000 | 0 |
| | Long-term debts with interest | 105,000 | 105,000 | 0 |
| | Sum of debts with interest | 245,100 | 245,100 | ±0 |

[Translation omitted]

June 26, 2008

To whom it may concern:

Name of the issuer of the real estate investment fund:

Japan Retail Fund Investment Corporation

Tokyo Building 20th Floor

7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo

Name of the representative:

Yorishige Kondo, Executive Director

(Code number 8953)

<http://www.jrf-reit.com/>

Name of the asset manager:

Mitsubishi Corp.-UBS Realty Inc.

Name of the representative:

Yuichi Hiromoto, Representative Director

Inquiries:

Fuminori Imanishi, Head of Retail Division

Tel: 03-5293-7081

Notice of Money Borrowing (Determination of Interest Rate)

We hereby inform you that the interest rate has been determined as follows on the borrowings made by us.

| Party from which the borrowing is made | Loan balances | Interest rate (Note 1) | Date of borrowing | Repayment date (Note 2) |
|--|--------------------|--|-------------------|-------------------------|
| Mizuho Corporate Bank, Ltd. | 2,500 million yen | 1.05333% (from July 1, 2008 through August 29, 2008) | August 30, 2007 | August 29, 2008 |
| The Bank of Tokyo-Mitsubishi UFJ, Ltd. | 10,000 million yen | 1.08333% (from July 1, 2008 through August 29, 2008) | August 31, 2007 | August 29, 2008 |
| The Mitsubishi UFJ Trust and Banking Corporation | | | | |
| The Chuo Mitsui Trust and Banking Company, Limited | | | | |

| | | | | |
|--|--------------------|---|-------------------|-------------------|
| The Sumitomo Trust & Banking Co., Ltd. | | | | |
| Aozora Bank, Ltd. | | | | |
| The Bank of Tokyo-Mitsubishi UFJ, Ltd. | 10,000 million yen | 1.08333% (from July 1, 2008 through August 29, 2008) | August 31, 2007 | August 29, 2008 |
| The Mitsubishi UFJ Trust and Banking Corporation | | | | |
| The Chuo Mitsui Trust and Banking Company, Limited | | | | |
| The Sumitomo Trust & Banking Co., Ltd. | | | | |
| Aozora Bank, Ltd. | | | | |
| The Bank of Tokyo-Mitsubishi UFJ, Ltd. | 15,500 million yen | 1.09664% (from July 1, 2008 through September 4, 2008) | September 4, 2007 | September 4, 2008 |
| The Mitsubishi UFJ Trust and Banking Corporation | | | | |
| The Chuo Mitsui Trust and Banking Company, Limited | | | | |
| The Sumitomo Trust & Banking Co., Ltd. | | | | |
| Aozora Bank, Ltd. | | | | |
| Sumitomo Mitsui Banking Corporation | 7,470 million yen | 1.06144% (from July 1, 2008 through September 4, 2008) | September 4, 2007 | September 4, 2008 |
| Mizuho Corporate Bank, Ltd. | 5,000 million yen | 1.11417% (from July 1, 2008 through September 30, 2008) | October 19, 2007 | October 17, 2008 |
| The Bank of Tokyo-Mitsubishi UFJ, Ltd. | 8,000 million yen | 1.12417% (from July 1, 2008 through September 30, 2008) | November 1, 2007 | October 31, 2008 |
| The Mitsubishi UFJ Trust and Banking Corporation | | | | |
| The Chuo Mitsui Trust and Banking Company, Limited | | | | |

| | | | | |
|--|-------------------|---|-------------------|-------------------|
| The Sumitomo Trust & Banking Co., Ltd. | | 2008) | | |
| Aozora Bank, Ltd. | | | | |
| Sumitomo Mitsui Banking Corporation | 2,530 million yen | 1.11417% (from July 1, 2008 through September 30, 2008) | November 29, 2007 | November 28, 2008 |
| The Bank of Tokyo-Mitsubishi UFJ, Ltd. | | | | |
| The Mitsubishi UFJ Trust and Banking Corporation | 2,500 million yen | 1.12417% (from July 1, 2008 through September 30, 2008) | November 29, 2007 | November 28, 2008 |
| The Chuo Mitsui Trust and Banking Company, Limited | | | | |
| The Sumitomo Trust & Banking Co., Ltd. | | | | |
| Aozora Bank, Ltd. | | | | |
| The Bank of Tokyo-Mitsubishi UFJ, Ltd. | | | | |
| The Mitsubishi UFJ Trust and Banking Corporation | 2,400 million yen | 1.12417% (from July 1, 2008 through September 30, 2008) | December 20, 2007 | December 19, 2008 |
| The Chuo Mitsui Trust and Banking Company, Limited | | | | |
| The Sumitomo Trust & Banking Co., Ltd. | | | | |
| Aozora Bank, Ltd. | | | | |
| The Bank of Fukuoka, Ltd. | 3,000 million yen | 1.09417% (from July 1, 2008 through September 30, 2008) | December 21, 2007 | December 19, 2008 |
| The Chugoku Bank, Ltd. | 2,200 million yen | 1.12417% (from July 1, 2008 through September 30, 2008) | December 21, 2007 | December 19, 2008 |

| | | | | |
|---|--------------------------|---|----------------------|----------------------|
| Mizuho Corporate Bank, Ltd. | 2,000 million yen | 1.11417% (from July 1, 2008 through September 30, 2008) | February 21, 2008 | February 20, 2009 |
| The Bank of Tokyo-Mitsubishi UFJ, Ltd. | 16,200 million yen | 1.12417% (from July 1, 2008 through September 30, 2008) | March 31, 2008 | March 31, 2009 |
| The Mitsubishi UFJ Trust and Banking Corporation | | | | |
| The Sumitomo Trust & Banking Co., Ltd. | | | | |
| The Chugoku Bank, Ltd. | 2,800 million yen | 1.12417% (from July 1, 2008 through September 30, 2008) | March 31, 2008 | March 31, 2009 |
| The Bank of Tokyo-Mitsubishi UFJ, Ltd. | 23,000 million yen | 1.12417% (from July 1, 2008 through September 30, 2008) | May 1, 2008 | May 1, 2009 |
| The Mitsubishi UFJ Trust and Banking Corporation | | | | |
| The Sumitomo Trust & Banking Co., Ltd. | | | | |

Note 1: The interest rate on and after October 1, 2008 will be determined on September 26, 2008.

Note 2: The last day of June 2008, September 2008, December 2008 and March 2009, and the repayment date for the principal will be the interest payment dates, and (partial) repayment for the principal is allowed on the interest payment dates.

- End -

ENGLISH DOCUMENTS

Set out below is the English document referred to in ANNEX A, Section B., Item 1 .

Japan Retail Fund Investment Corporation (Tokyo Stock Exchange Company Code: 8953)

News Release – May 26, 2008

Japan Retail Fund Investment Corporation to Acquire Property in Shibuya Ward, Tokyo

Japan Retail Fund Investment Corporation (TSE: 8953) announced today the planned acquisition of G-Bldg. Jingumae02 in the Omotesando area of Tokyo, expected to close on May 30, 2008. The acquisition has been described in more detail in previous press releases dated March 27, 2007 and March 12, 2008. The acquisition price for the property is approximately 2.2 billion yen. Construction of the property has recently been completed and tenant leasing is in progress.

The Omotesando submarket, where the Fund owns several additional properties, is home to a growing number of flagship stores of major international luxury brands.

Property Information Summary:

| | |
|-------------------|--|
| Location | 4-9-9 Jingumae, Shibuya-ku, Tokyo |
| Land size | 250.00m ² |
| Total floor space | 432.38m ² |
| Building summary | Two floors above ground and one basement floor |
| Tenants | Eyebrow-treatment salon (other tenants to be decided in order) |

About JRF: Japan Retail Fund Investment Corporation ("JRF") is the third listed Japanese Real Estate Investment Trust and the first J-REIT to focus exclusively on retail properties. As of the date of this release, JRF owns 48 properties containing approximately 2.6 million square meters of leasable space. Please refer to our website at <http://www.jrf-reit.com/english/index.html> for further details.

Contacts: For further information relating to this press release as well as the Fund and its Asset Manager, please feel free to contact Mr. Fuminori Imanishi (Telephone Number: 81-3-5293-7080), Head of Retail Division at Mitsubishi Corp.-UBS Realty Inc., Asset Manager for Japan Retail Fund.

Investor Relations: Telephone Number: 81-3-5293-7081

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